

EUROPEAN ECONOMY

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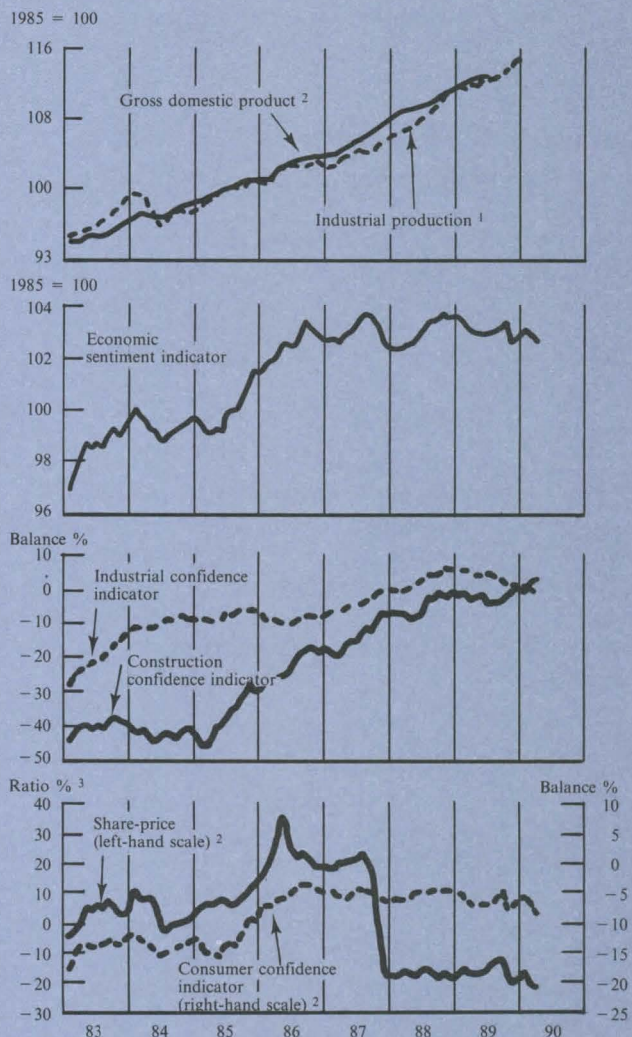


*In this number:
Factors influencing
industrial investment*

THE MAIN POINTS IN BRIEF:

- Economic activity in the Community was characterized in March 1990 by increased strains in some countries. The overall trend remained positive however, and no general slackening is expected.
- The price trend for both producer and consumer prices is still moderate. No acceleration is expected in most Member States.
- Investment activity continues to be sustained by the upward trend in overall demand.
- Nevertheless, the Community's leading economic indicator has continued to fall slightly, but remains at a high level. Some weakening of the economic trend in the Community cannot therefore be ruled out.
- The world leading economic indicator points to a more significant deceleration in economic growth.

GRAPH 1: Indicators of output and economic sentiment — European Community

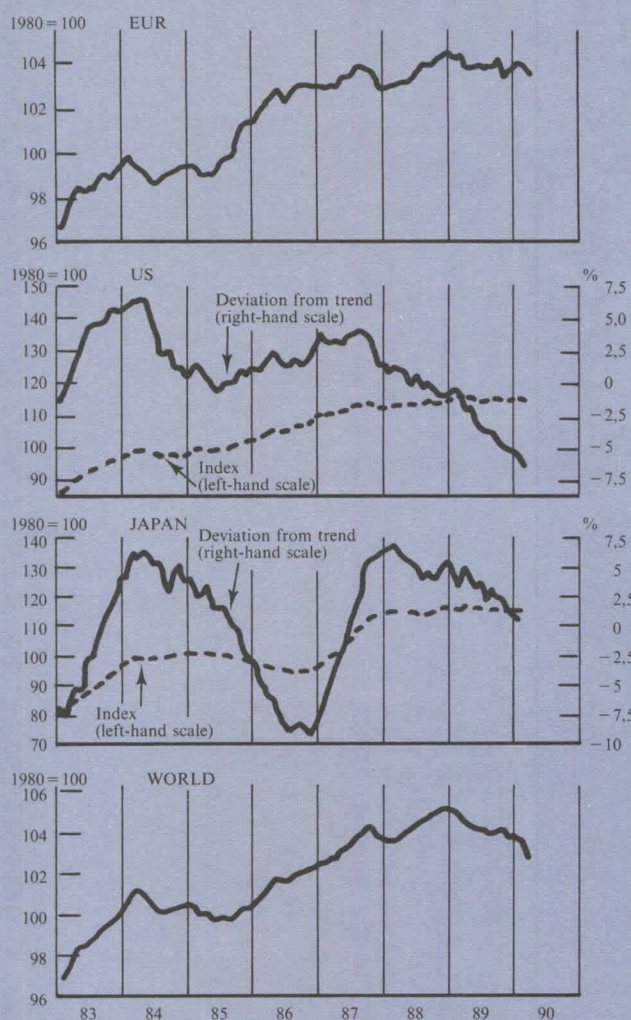


¹ Three-month moving average.

² See notes to Table 4.

³ Deviations from trend in %.

GRAPH 2: Leading indicators for the European Community, the USA, Japan and world.



Sources: Commission of the European Communities. US Department, Economic Planning. Agency of the Japanese Government.

The overall trend in economic activity in the Community continues to be positive. — Taking the average for the Community, economic activity is still set on an upward course at the beginning of spring 1990. While there are signs of increased strain in some countries, no general slackening of economic activity is to be expected. This is from the economic indicators available up to March.

Varying trends between Community countries. — The business survey results indicate that the upward trend is continuing unabated in the Federal Republic of Germany, the Benelux countries and Italy. In the UK, Spain and above all Greece, however, some signs of weakening have emerged. The varied pattern of economic activity is also reflected in consumer assessments of the economic trend, which were particularly negative in the UK. This probably owed much to the measures - announced or initiated - to overcome the strains and imbalances which have appeared in some countries. In the Federal Republic of Germany, the decline in consumer confidence might perhaps be due to uncertainties at the beginning of March about the future assessment of the effects of German unification.

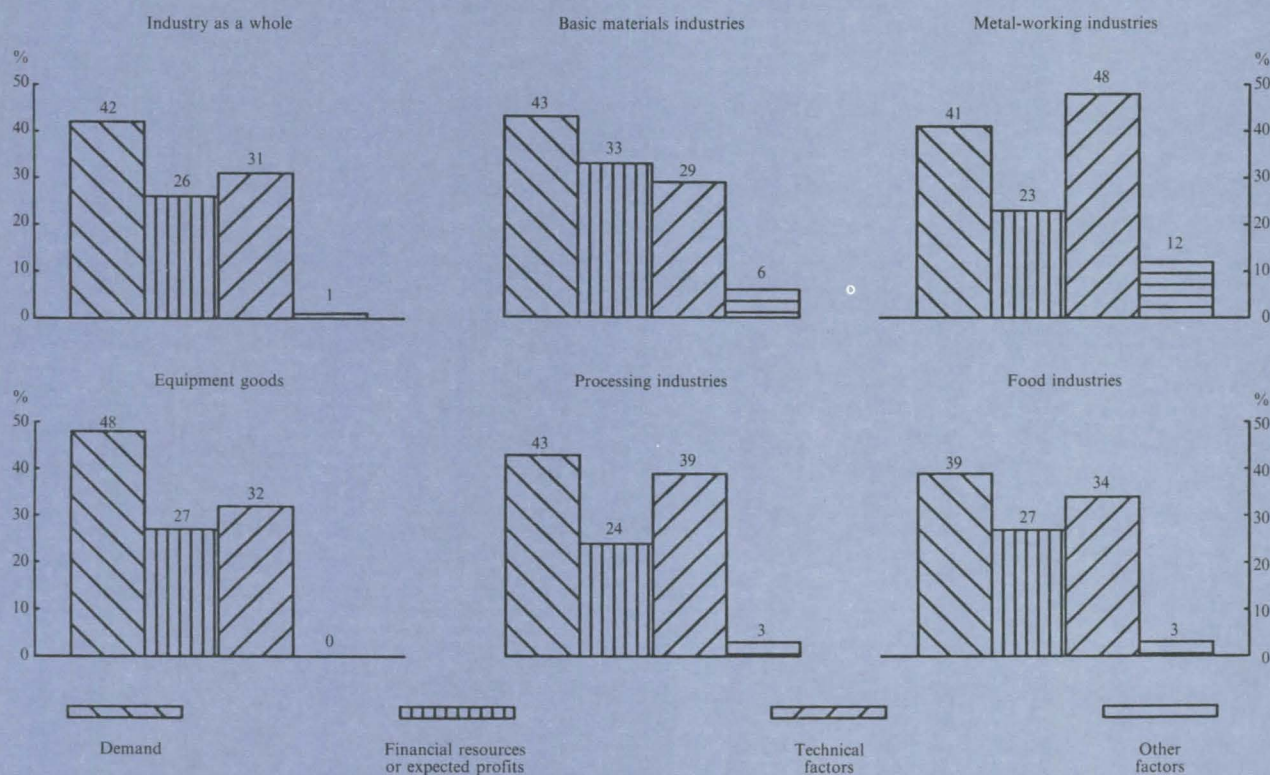
Both businesses and consumers consider price pressures (*producer* and *consumer* prices) to be no longer as strong as in previous months. In most Member States, no acceleration of price inflation is expected. This is clear from the business and consumer survey results up to March. Consumers in the Federal Republic of Germany are an exception, however. The number of persons who fear further price rises in the next twelve months was significantly higher than in previous months. Consumer uncertainty in Germany about general economic expectations, which differ substantially from the positive view taken of the personal economic situation, is also reflected in the expected increase in *unemployment* over the next twelve months. This pessimism concerning employment prospects, which is confined to the Federal Republic of Germany and presumably stems from the large influx of people from the GDR observed until very recently, clearly influences the economic expectations of consumers. In the rest of the Community, the number of those who expect unemployment to increase over the next twelve months has fallen.

The upward trend in demand is acting as a spur to investment decisions in industry. — Of all the factors which most visibly exert a positive influence on investment industrialists again placed the buoyant trend in demand at the top of the list in the most recent investment survey. A total of 42 % of industrialists in the Community cited the trend in demand as the reason for their positive investment decisions in 1990, i.e. almost as many as in previous years. Further positive influences were, as before, profit and liquidity expectations, the introduction of new technologies and an adequate supply of manpower. The demand trend lost in importance as a positive influence on investment decisions in 1990 especially in the UK, but also in France and Italy (see Table 2).

The Community's leading economic indicator has fallen slightly, but remains at a high level. — It stood at 103.4 points in March, thus showing that, taking the average for the Community as a whole, economic activity remains at a high level. However, the indicator's drop in February and March points to a slight weakening of the buoyant economic trend. The main contributing factor is the marked deterioration of the business climate in the UK. If that is disregarded, the Community's leading business indicator maintains its upward course. The special trend of consumer opinion in the Federal Republic of Germany, which is probably only temporary, also strongly influenced the leading indicator's downturn (by 0.5 points).

Slower growth of the world economy. — Overall, the world economic trend at the beginning of 1990 has clearly lost momentum. This is apparent from the leading indicators available up to February, in particular the indicator for the United States. The world leading indicator is calculated by reference to the leading indicators of the world's main economies and the results of a worldwide survey among more than 300 experts. With a lead of approximately six months, it provides pretty accurate clues as to the likely growth rate of the world economy. The leading indicator for Japan also points to a slackening in the continuing high rate of economic growth, but no drop below the long-term trend rate is expected.

GRAPH 3: Factors influencing industrial investment by sector in the Community in 1990 (Balances)



Source: Investment survey, see Table 1.

TABLE 1: Factors influencing industrial investment by sector in the Community (1987-90) – Balances (a)

Sector	Demand				Financial resources or expected profits				Technical factors (c)				Other factors			
	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990
Basic materials industries	34	39	46	43	24	28	33	33	30	37	28	29	7	6	8	6
Metal-working industries	15	22	44	41	30	32	24	23	43	41	44	48	4	4	4	12
Equipment goods	45	46	51	48	30	26	26	27	36	33	32	32	11	7	2	0
Processing industries	41	41	47	43	33	31	25	24	43	43	41	39	7	7	3	3
Food industries	30	35	37	39	20	23	29	27	34	38	33	34	-5	7	4	3
Industry as a whole (b)	36	40	45	42	27	25	26	26	34	33	31	31	6	6	2	1

(a) (b) (c):

TABLE 2: Factors influencing industrial investment by country (1987-90) – Balances (a)

	Demand				Financial resources or expected profits				Technical factors (c)				Other factors			
	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990
B (d)	33	35	37	(37)	10	15	13	(13)	49	50	52	(52)	13	13	13	(13)
DK	—	—	-11	-10	—	—	11	12	—	—	9	10	—	—	1	1
D	22	20	41	41	16	12	21	22	45	46	41	42	6	4	8	4
GR	39	38	39	39	15	13	13	12	39	41	38	40	0	10	7	7
E	20	23	32	(32)	11	7	9	(9)	27	18	14	(14)	-2	-14	-3	(-3)
F	42	51	46	43	55	59	49	49	26	29	11	12	14	19	-5	-4
IRL	28	47	48	47	25	31	23	26	27	29	24	28	-3	-6	2	4
I	62	75	78	72	41	45	40	41	15	5	31	27	3	6	2	2
L	26	37	41	37	12	19	21	19	33	33	28	31	2	5	-3	-2
NL	27	32	33	32	-4	-17	-14	-14	24	31	28	27	-2	-9	-9	-9
P	33	28	29	29	10	4	3	5	36	26	25	27	5	3	-8	0
UK	43	47	39	30	28	23	24	21	37	40	35	35	2	4	4	3
EUR	36	40	45	42	27	25	26	26	34	33	31	31	6	6	2	1

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.

(b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.

(c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. In France the survey dealt with the obstacles to investment incorporating new technologies. The sign of the balances has been inverted.

(d) Belgium: only two qualifications were possible: 'positive' or 'no influence' (see (a)).

(e) Figures for 1989.

TABLE 3: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1989		1989		1990		1989			1990		
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I		Oct.	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	0	1	-1	0	-4	1	0	0	0	0	0	0
	DK	:	:	:	-22	4	5	4	2	4	:	:	:	:	2	:	:
	D	10	-49	2	-40	5	5	5	7	5	:	6	7	7	7	7	7
	GR	:	:	:	:	0	1	-2	2	-4	-3	1	5	1	0	0	0
	E	:	:	:	:	-3	-3	-5	-7	-1	-6	-7	-6	-8	-8	-8	-8
	F	29	-49	5	-39	8	8	4	0	3	7	3	1	0	-1	-1	-1
	IRL	:	-41	20	-40	10	11	12	4	13	14	10	8	5	-1	-1	-1
	I	31	-59	13	-41	8	7	3	5	4	3	3	5	5	4	4	4
	L	:	:	16	-65	0	-7	-10	-4	-10	-8	-12	-11	-2	0	0	0
	NL	12	-44	4	-31	1	1	1	0	2	2	0	-1	1	0	0	0
	P	:	:	11	-25	-1	-2	-1	-5	0	-2	-1	-6	-5	-5	-5	-5
	UK	:	:	9	-60	-2	-3	-10	-12	-8	-12	-10	-8	-12	-16	-16	-16
EUR		16	-49	3	-36	4	4	1	0	1	1	1	1	0	-1	-1	-1
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	7	6	8	8	2	10	11	9	6	9	9	9
	DK	:	:	:	8	13	12	13	14	13	:	:	14	:	:	:	:
	D	17	-32	10	-30	10	11	11	11	10	11	13	13	11	10	10	10
	GR	:	:	:	:	20	23	18	26	11	20	22	27	25	25	25	25
	E	:	:	18	-20	11	11	14	9	18	13	11	15	6	6	6	6
	F	33	-29	18	-20	15	15	13	10	10	20	10	11	10	8	8	8
	IRL	:	-21	40	-33	20	23	26	18	27	27	24	27	14	13	13	13
	I	40	-43	24	26	24	25	20	23	19	22	19	25	22	21	21	21
	L	84	-80	40	-66	7	-2	7	8	0	9	13	14	4	6	6	6
	NL	26	-26	20	-13	8	6	9	7	9	10	7	5	8	7	7	7
	P	:	:	30	-13	12	12	14	12	14	13	16	11	11	14	14	14
	UK	:	:	29	-52	11	10	3	-2	4	1	3	4	-4	-5	-5	-5
EUR		24	-30	15	-24	14	14	12	11	11	14	12	14	10	9	9	9
ORDER BOOKS	B	13	-74	-14	-49	-4	-4	-8	-5	-8	-7	-8	-5	-5	-4	-4	-4
	DK	:	:	:	-34	8	11	9	7	9	:	:	7	:	:	:	:
	D	5	-73	-6	-59	3	4	5	8	5	5	6	7	8	9	9	9
	GR	:	:	:	:	-14	-13	-16	-10	-14	-20	-14	-8	-10	-12	-12	-12
	E	26	-45	:	:	-8	-8	-12	-13	-8	-14	-13	-14	-14	-11	-11	-11
	F	26	-69	0	-56	11	12	5	1	5	7	4	2	3	2	2	2
	IRL	:	-68	18	-55	9	10	10	0	10	14	6	5	2	-7	-7	-7
	I	30	-82	7	-66	4	3	-1	-2	-1	-2	0	-2	-1	-3	-3	-3
	L	:	:	8	-70	-10	-25	-36	-20	-33	-31	-44	-48	-6	-7	-7	-7
	NL	7	-48	-5	-42	-1	0	0	-3	1	1	-1	-2	-3	-3	-3	-3
	P	:	:	3	-35	-8	-9	-8	-15	-6	-6	-11	-16	-15	-14	-14	-14
	UK	:	:	-2	-85	-5	-5	-15	-20	-10	-19	-15	-15	-20	-25	-25	-25
EUR		15	-70	-7	-56	2	2	-2	-3	-1	-3	-2	-2	-3	-4	-4	-4
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-9	-10	-12	-7	-13	-11	-12	-9	-9	-4	-4	-4
	DK	:	:	:	14	15	17	17	15	17	:	:	15	:	:	:	:
	D	:	:	-14	-50	-2	-1	-1	0	-1	-2	0	0	-1	0	0	0
	GR	:	:	:	:	-23	-21	-27	-18	-21	-28	-33	-17	-19	-18	-18	-18
	E*	:	:	:	:	-20	-22	-24	-22	-25	-23	-25	-21	-23	-22	-22	-22
	F	24	-66	10	-52	11	10	1	-4	2	2	-1	-6	-4	-1	-1	-1
	IRL	:	:	:	:	13	19	10	0	3	16	11	7	1	-7	-7	-7
	I	13	-67	-6	-59	-4	-3	-7	-10	-5	-10	-7	-10	-10	-10	-10	-10
	L	:	:	9	-80	0	-10	-13	-40	-3	1	-36	-38	-40	-42	-42	-42
	NL	:	:	4	-35	-6	-4	-5	-21	-7	-7	-2	-23	-20	-21	-21	-21
	P	:	:	-11	-72	-10	-8	-11	-1	-10	-16	-8	0	-3	-1	-1	-1
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EUR		:	:	-12	-50	-2	-1	-4	-3	-3	-5	-4	-3	-4	-3	-3	-3
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	1	0	2	3	5	0	2	4	1	4	4	4
	DK	:	:	:	24	8	9	11	15	11	:	:	15	:	:	:	:
	D	-7	43	-2	31	0	-1	0	-1	1	0	0	-1	-2	-1	-1	-1
	GR	:	:	:	:	8	7	8	9	10	10	4	5	11	12	12	12
	E	-17	24	15	35	12	11	15	18	12	16	18	19	17	19	19	19
	F	-14	50	3	42	3	2	5	10	5	5	5	9	12	10	10	10
	IRL	:	35	-6	33	0	0	-1	6	-2	0	-1	8	1	8	8	8
	I	-24	53	-8	32	5	8	9	7	7	11	9	8	7	7	7	7
	L	-14	74	0	58	-2	-6	2	1	-3	2	6	-1	5	0	0	0
	NL	-3	57	3	39	3	3	4	4	3	5	5	5	2	4	4	4
	P	:	:	1	26	7	9	10	13	9	12	9	14	11	14	14	14
	UK	:	:	-1	42	12	12	17	15	18	17	17	14	13	18	18	18
EUR		-10	48	-1	31	5	5	8	7	7	8	8	8	7	7	7	7
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	16	11	11	10	12	10	11	9	8	12	12	12
	DK	55	4	38	4	19	16	16	17	16	16	16	18	18	15	15	15
	GR	:	:	:	:	28	25	30	27	31	31	28	31	23	26	26	26
	E*	:	:	:	:	14	9	10	19	9	8	14	22	26	9	9	9
	F	76	15	62	17	20	19	17	16	7	22	21	14	21	14	14	14
	IRL	:	64	77	20	16	10	15	8	10	18	18	7	-6	4	4	4
	I	76	10	87	37	28	27	23	25	22	25	23	27	25	24	24	24
	L	:	-46	74	-38	17	5	-4	5	8	3	-24	10	8	-3	-3	-3
	P*	:	:	:	:	24	24	26	25	19	27	32	27	27	20	20	20
	UK	:	:	70	7	27	30	25	24	30	22	23	27	21	23	23	23
EUR		64	9	53	22	23	22	20	20	18	21	20	21	20	18	18	18

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

* = figures not s.a.

Source: European Community business surveys.

TABLE 4: Indicators of output and economic sentiment

		Ranges				1989		1989		1990	1989			1990		
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
B	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	113,1	113,3	114,6	:	:	112,4	114,3	117,0	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	0	1	-1	0	-4	1	0	0	0	0	0
	2. construction confidence indicator	9	-36	-7	-65	-5	-7	-3	4	0	-4	-4	2	7	2	2
	3. consumer confidence indicator	7	-18	-7	-31	1	3	3	3	3	4	3	3	5	2	2
	4. share-price index (c)	:	:	:	:	203,8	209,9	211,0	199,0	210,2	212,6	210,3	201,2	194,5	201,3	201,3
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	105,8	106,1	106,1	106,0	105,9	106,3	106,0	106,0	106,4	105,7	105,7
DK	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	107,1	106,0	106,5	:	:	107,2	110,2	102,0	:	:	:
	1. industrial confidence indicator	:	:	-22	:	4	5	4	2	4	(4)	(4)	2	(2)	(2)	(2)
	2. construction confidence indicator	:	:	-37	:	-24	-32	-24	-14	-24	(-24)	(-24)	-14	(-14)	(-14)	(-14)
	3. consumer confidence indicator	:	-16	5	-22	-14	-15	-12	-6	-13	-13	-10	-4	-8	-6	-6
	4. share-price index (c)	:	:	:	:	132,7	140,8	139,9	149,5	136,2	138,4	145,2	150,8	147,6	150,2	150,2
	= 5. economic sentiment indicator	:	:	:	:	99,0	99,1	99,3	:	99,1	99,2	99,5	99,9	99,7	:	:
D	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	111,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	111,3	112,7	113,1	:	:	112,6	112,6	114,1	114,4	:	:
	1. industrial confidence indicator	10	-49	2	-40	5	5	5	7	5	5	6	7	7	7	7
	2. construction confidence indicator	-4	-72	11	-64	-15	-16	-7	1	-12	-7	-3	-2	3	1	1
	3. consumer confidence indicator	:	-22	9	-31	1	3	2	4	1	2	3	6	5	1	1
	4. share-price index (c)	:	:	:	:	133,1	142,0	143,9	165,6	142,7	138,9	150,0	161,5	164,8	170,4	170,4
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	101,7	102,1	102,2	103,0	101,9	102,1	102,6	103,2	103,2	102,7	102,7
F	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	111,5	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	112,8	113,5	113,4	:	:	113,2	114,3	112,6	113,8	:	:
	1. industrial confidence indicator	29	-49	5	-39	8	8	4	0	3	7	3	1	0	-1	-1
	2. construction confidence indicator	:	:	-17	-57	-4	-6	-7	-3	-7	(-7)	(-7)	-3	(-3)	(-3)	(-3)
	3. consumer confidence indicator	:	-9	3	-27	-11	-11	-11	-10	-12	-11	-11	-10	-11	-9	-9
	4. share-price index (c)	:	:	:	:	220,9	230,9	236,7	234,2	238,2	228,1	243,9	241,3	227,9	233,3	233,3
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	105,0	104,8	104,5	104,5	104,3	104,6	104,5	104,6	104,3	104,6	104,6
IRL	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	141,4	140,3	147,9	:	:	141,9	149,0	152,7	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	10	11	12	4	13	14	10	8	5	-1	-1
	2. construction confidence indicator	:	:	:	-60	24	30	25	19	25	(25)	(25)	19	(19)	(19)	(19)
	3. consumer confidence indicator	:	-41	12	-44	-7	-5	-6	-5	-7	-6	-4	-3	-6	-5	-5
	4. share-price index (c)	:	:	:	:	281,5	294,7	294,9	312,4	301,5	288,7	294,4	307,9	320,0	309,4	309,4
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	104,5	104,9	104,7	104,5	104,7	104,7	104,8	104,8	104,4	104,2	104,2
I	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	113,3	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	117,9	119,4	120,1	:	:	119,4	119,6	121,4	117,0	:	:
	1. industrial confidence indicator	31	-59	13	-41	8	7	3	5	4	3	3	5	5	4	4
	2. construction confidence indicator	-8	-56	-5	-51	-5	-4	9	13	9	7	10	8	16	16	16
	3. consumer confidence indicator	:	:	:	:	-6	-6	-6	-4	-7	-5	-6	-4	-4	-3	-3
	4. share-price index (c)	:	:	:	:	213,1	236,5	216,6	217,5	220,6	213,8	215,5	222,8	213,8	215,9	215,9
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	101,8	101,9	101,7	102,1	101,6	101,8	101,7	102,1	102,1	102,2	102,2
NL	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	105,8	106,4	110,0	:	:	107,6	110,1	112,3	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	1	1	1	0	2	2	0	-1	1	0	0
	2. construction confidence indicator	3	-47	3	-46	1	3	5	1	5	7	3	3	-1	1	1
	3. consumer confidence indicator	6	-15	5	-37	9	10	11	8	11	11	10	10	7	7	7
	4. share-price index (c)	:	:	:	:	136,0	143,8	139,8	135,3	136,5	139,5	143,5	137,1	132,9	135,9	135,9
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	102,9	103,2	103,2	102,5	103,2	103,3	103,0	102,8	102,3	102,3	102,3
UK	<i>gross domestic product</i> 1985 = 100	:	:	:	:	:	116,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	110,4	111,0	111,6	:	:	112,0	112,0	110,9	110,1	:	:
	1. industrial confidence indicator	:	:	9	-60	-2	-3	-10	-12	-8	-12	-10	-8	-12	-16	-16
	2. construction confidence indicator	:	:	7	-62	29	26	14	-5	14	(14)	(14)	-5	(-5)	(-5)	(-5)
	3. consumer confidence indicator	:	-33	14	-26	-18	-18	-24	-24	-26	-24	-21	-19	-22	-30	-30
	4. share-price index (c)	:	:	:	:	176,5	189,1	179,1	181,9	176,8	175,3	185,1	186,8	181,2	177,8	177,8
	= 5. economic sentiment indicator	103,8	97,9	104,9	98,8	101,7	101,7	100,3	99,6	100,4	100,2	100,4	100,4	99,7	98,7	98,7
EUR	<i>gross domestic product</i> (a) (b) 1985 = 100	:	:	:	:	:	112,9	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	112,8	112,9	114,5	:	:	113,9	114,8	114,8	114,8	:	:
	1. industrial confidence indicator	16	-49	3	-36	4	4	1	0	1	1	1	1	0	-1	-1
	2. construction confidence indicator	:	:	-1	-50	-2	-3	0	1	-2	(0)	(2)	-1	(2)	(2)	(2)
	3. consumer confidence indicator	5	-17	1	-22	-6	-6	-7	-6	-8	-7	-6	-5	-6	-7	-7
	4. share-price index (c)	:	:	:	:	172,1	183,2	179,0	184,4	177,8	174,9	184,4	187,1	182,4	183,7	183,7
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	103,8	103,9	103,5	103,7	103,3	103,5	103,8	104,0	103,7	103,4	103,4

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 5: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1989		1989		1990		1989			1990		
		Peak 1972 73	Trough 1974 75	Peak 1979 80	Trough 1981 83			III	IV	I		Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-5	-7	-3	4	0	-4	-4			2	7	2
	DK	:	:	:	-36	-24	-32	-24	-14	-24	(-24)	(-24)			-14	(-14)	(-14)
	D	-4	-72	11	-64	-15	-16	-7	1	-12	-7	-3			-2	3	1
	GR	:	:	:	-78	-27	-33	-19	-39	-19	(-19)	(-19)			-39	(-39)	(-39)
	E*	:	:	:	:	19	26	14	22	20	11	12			26	15	26
	F	:	:	-17	-57	-4	-6	-7	-3	-7	(-7)	(-7)			-3	(-3)	(-3)
	IRL	:	:	:	-60	24	30	25	19	25	(25)	(25)			19	(19)	(19)
	I	-8	-56	-5	-51	-5	-4	9	13	9	7	10			8	16	16
	L	26	-45	31	-77	-3	0	11	20	12	10	11			18	18	24
	NL	3	47	3	-46	1	3	5	1	5	7	3			3	-1	1
	P*	:	:	:	:	0	-9	-8	-4	-6	-16	-2			-5	3	-9
	UK	:	:	7	-62	29	26	14	-5	14	(14)	(14)			-5	(-5)	(-5)
	EUR	:	:	-1	-50	-2	-3	0	1	-2	(0)	(2)			-1	(2)	(2)
ORDER-BOOKS	B	-13	-47	-20	-76	-17	-22	-16	-8	-15	-17	-17			-9	-6	-10
	DK	:	:	:	-38	-30	-42	-37	-20	-37	(-37)	(-37)			-20	(-20)	(-20)
	D	-17	-84	2	-75	-32	-29	-25	-15	-30	-25	-19			-19	-14	-12
	GR	:	:	:	-78	-58	-57	-57	-66	-57	(-57)	(-57)			-66	(-66)	(-66)
	E*	:	:	:	:	25	26	25	37	31	19	25			43	33	36
	F	:	:	-26	-73	-10	-12	-16	-14	-16	(-16)	(-16)			-14	(-14)	(-14)
	IRL	:	:	:	-58	20	30	24	11	24	(24)	(24)			11	(11)	(11)
	I	-25	-68	-8	-62	-8	-11	2	11	1	10	-5			14	12	8
	L	-21	-50	15	-79	-13	-11	0	8	-1	-2	3			5	8	12
	NL	-8	-81	-10	-61	-5	-4	-4	-3	-4	-2	-7			-4	-3	-2
	P*	:	:	:	:	-19	-24	-28	-22	-22	-37	-24			-19	-17	-31
	UK	:	:	-1	-74	25	19	14	-3	14	(14)	(14)			-3	(-3)	(-3)
	EUR	:	:	-9	-64	-11	-12	-10	-7	-12	(-8)	(-10)			-8	(-7)	(-7)
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	9	11	15	15	9	10			12	19	13
	DK	:	:	:	-35	-17	-22	-11	-7	-11	(-11)	(-11)			-7	(-7)	(-7)
	D	10	-60	20	-53	2	-1	10	16	6	12	13			15	19	13
	GR	:	:	:	-77	4	-9	20	-12	20	(20)	(20)			-12	(-12)	(-12)
	E*	:	:	:	:	13	26	4	7	9	3	-1			9	-4	15
	F	:	:	-8	-47	3	1	2	8	2	(2)	(2)			8	(8)	(8)
	IRL	:	:	:	-61	28	29	26	27	26	(26)	(26)			27	(27)	(27)
	I	10	-44	2	-39	0	2	15	15	16	4	25			1	20	23
	L	31	-39	46	-75	7	11	21	31	25	21	18			30	28	36
	NL	14	-13	15	-31	7	10	13	4	13	15	12			9	1	3
	P*	:	:	:	:	20	7	12	15	10	5	21			10	22	14
	UK	:	:	15	-50	33	33	14	-6	14	(14)	(14)			-6	(-6)	(-6)
	EUR	:	:	7	-35	7	6	10	9	9	(8)	(13)			6	(11)	(10)
PRICE EXPECTATIONS	B	75	25	61	-18	22	23	20	27	20	20	21			28	26	26
	D	48	-37	48	-49	18	19	25	41	21	23	31			36	45	43
	GR	:	:	:	9	10	4	7	10	7	(7)	(7)			10	(10)	(10)
	E*	:	:	:	:	51	55	22	29	20	26	21			29	24	33
	IRL	:	:	:	:	26	33	28	38	28	(28)	(28)			38	(38)	(38)
	I	85	30	79	2	32	37	36	47	32	37	39			47	50	43
	L	82	11	81	-49	-9	-9	2	8	-5	2	10			16	0	8
	NL	:	:	:	:	36	39	42	58	35	41	49			54	59	62
	P*	:	:	:	:	52	53	52	51	63	44	49			53	53	48
	UK	:	:	74	-21	54	51	31	-5	31	(31)	(31)			-5	(-5)	(-5)
	EUR**	:	:	:	:	31	32	30	32	27	(29)	(33)			30	(35)	(32)

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

** Weighted total of available country trade.

Source: European Community business surveys.

TABLE 6: Results of business surveys in the retail trade (a) (b) (f)

		1988							1989										1990				
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
PRESENT BUSINESS SITUATION	B(d)	-6	-11	0	5	-15	4	0	2	1	9	2	-3	-12	-10	19	7	15	6	13	22	24	31
	D	-10	-4	-8	4	-8	1	2	-2	-2	4	-7	-9	-8	-7	-1	-2	3	11	21	10	15	18
	E	:	:	:	-1	-18	-28	-30	-24	-23	-1	-7	-26	-17	-20	-21	-34	-25	-27	-28	-33	-30	-33
	F(c)	:	-16	:	-11	:	-10	:	-6	:	-15	:	-6	:	2	:	-2	:	-10	:	12	:	-1
	I(c)(d)	:	4	:	11	:	6	:	9	:	1	:	3	:	3	:	9	:	8	:	6	:	(-1)
	NL	47	40	31	37	41	31	38	38	28	44	36	42	48	43	48	39	38	40	45	43	39	47
	P	:	:	:	:	:	:	:	7	2	-7	-9	-7	-3	-11	-18	-15	-13	-12	-3	-13	-4	-4
	UK(c)	27	23	46	17	8	27	24	15	-2	14	10	15	12	3	7	-4	-2	-6	5	17	1	8
	EUR	(2)	2	(4)	5	(-1)	3	(3)	2	(-1)	3	(-2)	-1	(0)	-1	(2)	-2	(1)	0	(5)	8	(7)	(5)
VOLUME OF STOCKS	B(d)	14	17	12	5	-6	15	18	10	13	3	11	10	15	15	10	15	10	19	12	4	4	1
	D	26	26	22	23	29	23	27	19	18	23	21	20	22	17	16	17	21	11	17	12	18	12
	E	:	:	:	-1	-2	-8	-10	-7	-4	13	-9	1	4	-13	6	5	4	3	7	3	4	7
	F(c)	:	20	:	17	:	24	:	12	:	14	:	19	:	16	:	5	:	17	:	11	:	13
	I(c)(d)	:	15	:	16	:	24	:	20	:	15	:	25	:	24	:	16	:	24	:	27	:	(24)
	NL	7	14	11	12	11	13	12	9	10	10	9	11	10	7	1	8	11	9	6	8	12	9
	P	:	:	:	:	:	:	:	10	19	21	15	14	11	22	18	1	21	14	17	16	8	20
	UK	13	12	1	-3	9	13	19	15	19	27	21	19	20	22	19	15	20	33	28	23	14	23
	EUR	(20)	19	(16)	12	(15)	18	(20)	13	(14)	18	(14)	18	(19)	15	(16)	12	(14)	18	(18)	15	(15)	(15)

TABLE 6 (cont.): Results of business surveys in the retail trade (a) (b) (f)

		1988								1989								1990					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
INTENTIONS OF PLACING ORDERS	B (d)	-11	3	6	12	-6	1	-10	7	4	0	6	-5	-10	7	23	14	10	12	7	12	14	17
	D	-12	-5	-2	6	-2	-6	-3	-1	-5	1	-2	-6	-5	1	7	6	2	2	4	6	9	
	E	:	:	:	12	7	6	-3	-11	1	14	20	9	-2	-6	-12	-5	18	13	-2	16	18	26
	F (c)	:	-28	:	-13	:	-15	:	-26	:	-13	:	-24	:	-22	:	-5	:	-12	:	-18	:	-8
	I (c) (d)	:	1	:	-5	:	-8	:	-6	:	-13	:	-16	:	-12	:	2	:	-6	:	-10	:	(-5)
	NL	-2	6	-1	-3	10	6	13	10	19	19	11	9	12	17	19	16	19	10	14	20	22	23
	P	:	:	:	:	:	:	:	-4	-6	6	-10	-13	-20	-22	-30	-20	-9	-1	-23	10	2	1
	UK	33	39	41	38	33	20	4	14	8	11	11	12	2	-5	11	5	-2	-15	-8	8	9	9
	EUR	(-5)	-1	(0)	6	(3)	-1	(-5)	-5	(-5)	0	(-1)	-6	(-9)	-7	(-4)	2	(3)	-4	(-4)	0	(1)	(6)
EXPECTED BUSINESS SITUATION	B (d)	-4	17	15	17	3	11	-7	19	26	18	8	-4	-6	16	34	16	12	19	7	7	25	14
	D	5	-1	9	12	6	-2	9	6	14	1	8	2	10	11	13	13	13	12	19	14	14	16
	E	:	:	:	27	14	12	7	15	23	47	40	24	24	18	10	22	20	22	13	28	30	32
	F (c)	:	-36	:	-23	:	-24	:	-31	:	-23	:	-17	:	-20	:	-5	:	-12	:	-19	:	-14
	I (c) (d)	:	3	:	7	:	3	:	10	:	-3	:	-1	:	1	:	14	:	7	:	6	:	(5)
	NL	16	25	19	19	26	22	32	29	35	43	30	29	33	34	38	33	35	31	35	39	35	38
	P	:	:	:	:	:	:	:	15	11	23	7	18	8	8	-2	5	18	8	7	42	23	37
	UK	:	:	43	:	:	20	:	:	20	:	:	14	:	:	2	:	:	-14	:	:	1	:
	EUR	:	(1)	(4)	(11)	(8)	1	(3)	4	(7)	6	(6)	3	(5)	(5)	(3)	(9)	:	4	(4)	3	(7)	(8)

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year. (f) Spain participates in the retail trade business survey from September 1988 onwards and Portugal from January 1989 onwards.

(-) = estimation.

Source: EC Survey in the retail trade.

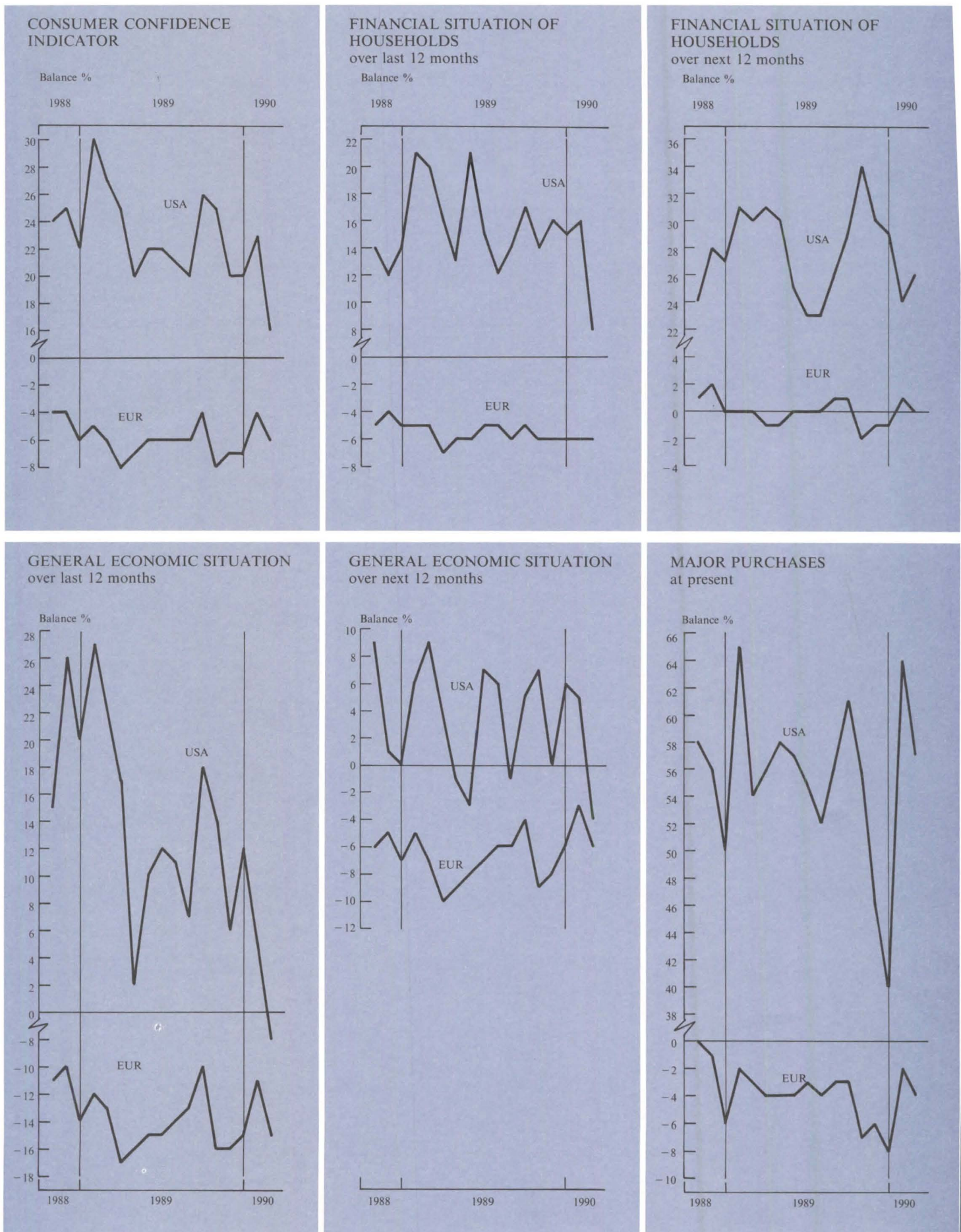
TABLE 7: Expected employment in the retail trade (a) (b)

		1986				1987				1988				1989				1990
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Food, drink, and tobacco	B	-2	-6	0	-5	3	1	-6	-4	3	10	2	6	8	4	-1	-1	13
	D	-2	1	-3	-4	0	1	2	-1	6	2	15	2	8	8	14	3	15
	E	:	:	:	:	:	:	:	:	:	:	:	3	15	6	-4	-4	-1
	F	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	I	-6	1	4	3	0	2	-5	7	-4	8	-1	-3	5	11	4	4	(-2)
	NL	5	9	10	1	2	14	1	4	9	9	7	7	11	6	9	11	8
	P	:	:	:	:	:	:	:	:	:	:	:	:	11	6	7	4	9
	UK	28	28	21	6	13	44	27	47	37	25	33	46	22	42	34	25	12
	EUR (c)	4	8	6	1	3	12	5	13	10	10	13	12	12	16	13	8	(8)
		16	3	3	6	1	12	1	-13	2	0	2	5	8	-4	11	6	18
Textiles, clothing, footwear	D	-3	-1	1	-2	-9	-1	-6	-10	-7	1	1	-11	-5	-4	7	-1	-2
	E	:	:	:	:	:	:	:	:	:	:	:	3	5	0	1	-3	-1
	F	:	:	-2	-5	-8	-4	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7
	I	-11	-13	-3	-6	-19	-8	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	(-10)
	NL	12	9	12	4	16	7	7	1	2	7	4	2	3	4	2	3	8
	P	:	:	:	:	:	:	:	:	:	:	:	:	-1	-3	0	1	1
	UK	47	37	40	30	40	65	55	50	20	40	29	32	24	3	38	14	32
	EUR (c)	9	6	8	4	1	11	6	3	-2	5	2	1	-2	-4	7	-1	(3)
		-1	-2	-1	0	-9	0	0	0	-4	0	2	-1	-9	0	1	-11	-12
	D	-6	-4	1	-6	-2	0	-1	-4	2	0	1	-2	-2	0	4	-2	4
Household goods (total)	E	:	:	:	:	:	:	:	:	:	:	:	6	12	7	-1	4	6
	F	:	:	-8	0	-11	-4	-6	-2	-7	-1	-3	11	-4	1	-1	1	-6
	I	-11	-11	-9	-15	-9	-1	4	-2	1	-9	2	10	3	4	-8	5	(2)
	NL	10	7	7	8	12	11	7	7	8	5	8	8	12	5	4	6	8
	P	:	:	:	:	:	:	:	:	:	:	:	:	-38	7	4	-1	-1
	UK	29	21	13	11	19	44	8	39	-41	20	62	12	27	-16	-18	-6	-7
	EUR (c)	2	1	-1	-2	-2	6	1	4	-7	2	10	5	5	-1	-4	0	(-1)
		-4	9	7	16	0	1	0	-13	9	8	0	2	0	0	10	13	2
	D	3	8	-4	3	-7	12	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4
	E	:	:	:	:	:	:	:	:	:	:	:	19	28	12	1	5	10
Motor vehicles	F	:	:	-6	-4	5	3	-9	7	0	1	-7	-7	-2	3	-3	-5	-4
	I	-21	-8	-6	-14	-23	-16	-17	-15	1	-6	9	8	22	25	21	-4	(11)
	NL	15	17	16	10	21	10	2	1	-4	-3	-11	-11	-1	2	4	3	5
	P	:	:	:	:	:	:	:	:	:	:	:	:	25	2	18	10	5
	UK	8	4	15	-5	9	19	12	28	7	31	35	49	40	37	32	9	0
	EUR (c)	-2	4	0	-2	-3	5	-5	-4	0	3	5	9	15	13	8	1	(3)
		5	0	2	3	0	5	-2	-8	2	4	1	4	5	0	6	3	10
	D	-2	0	-1	-4	-4	4	-2	-6	0	0	5	-4	2	1	7	1	6
	E	:	:	:	:	:	:	:	:	:	:	:	8	13	6	0	2	4
	F	-17	-7	-7	-4	-14	-4	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10
Retail trade— Total	I	-8	-6	-4	-9	-10	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	(1)
	NL	11	10	10	7	11	11	6	5	6	7	1	4	7	7	8	6	8
	P	:	:	:	:	:	:	:	:	:	:	:	:	7	1	5	1	4
	UK	24	21	16	10	20	38	25	41	16	28	33	37	26	26	24	13	10
	EUR (c)	-1	1	1	-2	-2	7	0	4	0	4	6	7	5	6	6	4	(2)
		5	0	2	3	0	5	-2	-8	2	4	1	4	5	0	6	3	10
	D	-2	0	-1	-4	-4	4	-2	-6	0	0	5	-4	2	1	7	1	6
	E	:	:	:	:	:	:	:	:	:	:	:	8	13	6	0	2	4
	F	-17	-7	-7	-4	-14	-4	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10
	I	-8	-6	-4	-9	-10	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	(1)

(a) not s.a.; (b) net balances of positive and negative replies (in %); (c) Spain included since III.1988; Portugal included since I.1989. (-) = estimation.

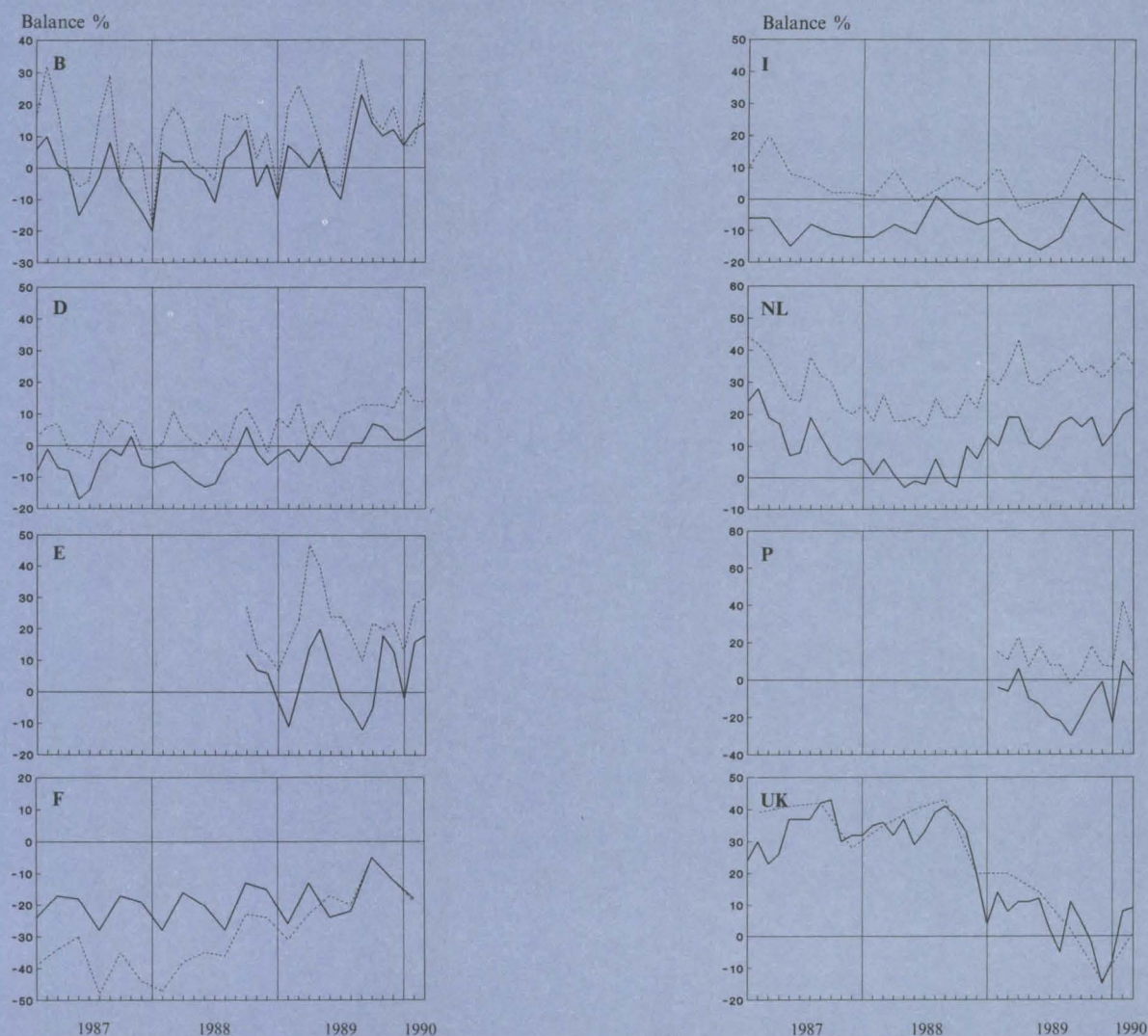
Source: EC Survey in the retail trade.

GRAPH 4: Consumer confidence indicator and its components in the European Community and the United States



Sources: European Community consumer survey, University of Michigan, Institute for Social Research.

GRAPH 5: Retail trade: Intentions of placing orders⁽¹⁾(—) and expected business situation⁽¹⁾(.....)



(1) Next 3 months (UK: next month).
(2) Next 6 months (UK: next 3 months).

Source: EC Survey in the retail trade.

TABLE 8: Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989						1990		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSUMER CONFIDENCE INDICATOR (b)	B	-28	-27	-21	-16	-11	-6	1	4	1	3	3	4	3	3	5	2
	DK	0	6	3	-3	-9	-14	-14	-15	-16	-15	-13	-13	-10	-4	-8	-5
	D	-15	-10	-8	3	-1	-4	1	3	2	3	1	2	3	6	5	1
	GR	-11	-4	-5	-19	-28	-20	-13	-9	-8	-11	-11	-18	-23	-25	-26	-25
	E	:	:	:	-5	-8	-2	1	2	1	0	1	0	3	1	2	0
	F	-15	-23	-22	-13	-17	-11	-11	-11	-11	-12	-12	-11	-11	-10	-11	-9
	IRL	-39	-33	-28	-27	-28	-16	-7	-7	-3	-5	-7	-6	-4	-3	-6	-5
	I	-24	-15	-11	-4	-3	-4	-6	-8	-8	-3	-7	-5	-6	-4	-4	-3
	NL	-30	-22	-7	4	-2	1	9	11	10	10	11	11	10	10	7	7
	P	:	:	:	-4	0	-7	-10	-14	-12	-7	-10	-9	-7	-6	-6	-6
	UK	-3	-4	-11	-7	-4	2	-18	-21	-17	-15	-26	-24	-21	-19	-22	-30
EUR (c)		-15	-14	-13	-5	-5	-5	-6	-7	-7	-5	-8	-7	-6	-5	-6	-7
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	-31	-26	-14	-8	-5	-2	-1	-2	0	0	1	1	2	1	1
	DK	-4	-2	-3	-1	-1	-4	-5	-5	-5	-5	-6	-6	-6	-4	-3	-1
	D	-14	-11	-8	1	1	0	0	1	0	0	1	1	1	2	4	4
	GR	-13	-8	-7	-24	-32	-21	-13	-8	-9	-11	-14	-14	-17	-26	-28	-27
	E	:	:	:	-6	-9	-4	-3	-2	-1	-3	-2	-2	0	-5	-4	-3
	F	-11	-15	-15	-11	-14	-9	-7	-7	-7	-8	-9	-7	-7	-7	-8	-5
	IRL	-43	-42	-36	-34	-31	-23	-17	-15	-13	-15	-17	-16	-18	-18	-19	-18
	I	-15	-12	-10	-6	-4	-3	-4	-5	-5	-3	-4	-3	-5	-4	-1	-3
	NL	-28	-26	-16	-3	0	2	7	8	7	7	9	9	9	7	8	11
	P	:	:	:	-5	-2	-5	-8	-12	-9	-6	-7	-5	-7	-6	-8	-6
	UK	-15	-15	-16	-13	-5	-6	-17	-19	-20	-18	-22	-24	-21	-21	-23	-26
EUR (c)		-15	-15	-13	-7	-6	-5	-6	-6	-7	-6	-6	-6	-6	-6	-6	-6
— over last 12 months																	

— over last 12 months

TABLE 8 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989						1990		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
FINANCIAL SITUATION OF HOUSEHOLDS (continued)	B	-15	-18	-14	-5	-1	2	3	5	5	4	3	5	4	4	5	5
	DK	0	3	3	2	2	1	0	-1	0	-1	2	2	3	2	3	4
	D	-9	-6	-4	2	1	-1	1	4	1	0	1	2	3	4	4	1
	GR	0	6	5	-11	-20	-12	-2	1	3	0	1	-8	-11	-14	-15	-11
	E	:	:	:	1	2	5	5	3	4	4	5	5	8	4	4	5
	F	-4	-7	-5	-2	-4	0	1	2	2	1	1	1	1	2	1	3
	IRL	-26	-22	-16	-14	-14	-9	-5	-5	0	-3	-5	-4	-2	-4	-6	-5
	I	-8	-3	-2	1	2	2	2	2	3	2	3	2	3	1	4	3
	NL	-21	-17	-6	2	2	4	8	8	10	8	10	9	10	7	6	9
	P	:	:	:	1	4	-1	-2	-6	-5	0	-3	0	1	1	2	2
— over next 12 months	UK	-2	-3	-5	-3	4	1	-9	-10	-9	-7	-16	-14	-12	-10	-12	-23
	EUR (c)	-7	-8	-4	-1	1	1	0	0	0	1	-2	-1	0	0	0	-2
GENERAL ECONOMIC SITUATION	B	-62	-57	-37	-27	-19	-16	-1	1	0	2	3	3	4	3	8	4
	DK	-4	4	2	-9	-20	-28	-24	-24	-27	-23	-23	-24	-11	-11	-12	-7
	D	-29	-14	-10	7	-2	-9	4	9	7	11	5	8	9	13	12	7
	GR	-11	-4	:	-27	-33	-22	-22	-19	-18	-23	-26	-29	-38	-47	-47	-49
	E	:	:	:	-8	-17	-9	-4	-4	-3	-6	-3	-2	-3	-1	0	-2
	F	-41	-54	-52	-34	-39	-28	-26	-27	-28	-29	-28	-27	-26	-25	-24	-24
	IRL	-77	-65	-60	-57	-58	-30	-11	-10	-8	-5	-9	-9	-4	-5	-8	-8
	I	-57	-36	-25	-10	-6	-12	-18	-23	-23	-15	-17	-18	-14	-12	-14	-10
	NL	-54	-19	7	17	-1	18	21	21	16	19	19	20	17	19	15	16
	P	:	:	:	-3	5	-5	-13	-17	-17	-11	-13	-9	-8	-12	-7	-6
— over last 12 months	UK	-23	-25	-36	-29	-4	-4	-36	-43	-35	-34	-48	-48	-43	-43	-45	-51
	EUR (c)	-37	-31	-27	-14	-13	-13	-14	-15	-14	-12	-16	-16	-13	-11	-13	-14
— over next 12 months	B	-38	-33	-19	-12	-8	-6	2	7	-1	2	4	7	5	3	8	4
	DK	3	6	4	-6	-13	-19	-15	-16	-16	-17	-13	-13	-2	-4	-9	-1
	D	-14	-10	-6	2	-7	-12	-1	3	0	1	-3	-2	4	6	3	-4
	GR	6	10	6	-12	-20	-13	-6	-1	0	-3	-2	-12	-12	-14	-19	-5
	E	:	:	:	1	-2	2	2	0	0	0	2	3	4	5	5	2
	F	-36	-45	-32	-16	-23	-11	-13	-13	-13	-15	-14	-13	-13	-12	-12	-11
	IRL	-45	-29	-25	-24	-28	-10	2	1	7	8	4	6	10	9	4	3
	I	-25	-9	-7	3	-2	-2	-6	-6	-6	-1	-4	-4	-3	-1	0	1
	NL	-28	-5	8	10	-7	-3	9	11	9	10	9	10	9	10	5	3
	P	:	:	:	2	7	-2	-6	-11	-9	-6	-7	-4	-2	-4	-3	0
PRICE TRENDS	UK	-5	-10	-15	-13	3	-5	-19	-21	-16	-15	-26	-23	-18	-18	-22	-33
	EUR (c)	-21	-18	-14	-5	-7	-7	-7	-7	-7	-5	-9	-7	-5	-4	-5	-8
— over last 12 months	B	78	78	72	48	31	23	38	37	38	40	43	41	42	47	43	46
	DK	26	26	26	10	0	2	3	0	0	5	6	5	1	-3	-2	-2
	D	23	15	9	-15	-13	-2	17	15	17	17	20	24	20	23	23	23
	GR	30	24	22	38	41	25	25	21	23	27	28	33	38	46	49	46
	E	:	:	:	26	34	28	43	45	44	40	38	41	44	46	43	48
	F	55	58	44	12	12	5	17	17	17	20	22	21	24	25	22	22
	IRL	80	71	58	47	34	28	31	34	30	31	38	35	35	33	22	27
	I	69	55	49	35	28	34	44	47	47	42	45	45	45	45	45	44
	NL	43	41	21	-2	-17	-11	-4	-5	-3	-7	-4	-9	-5	3	2	1
	P	:	:	:	18	29	44	56	58	56	60	58	55	51	53	53	49
— over next 12 months	UK	15	19	24	15	11	18	36	40	37	35	40	40	37	38	41	44
	EUR (c)	40	37	30	14	11	14	28	29	29	28	30	31	31	32	32	33
	B	40	37	33	25	17	19	32	30	33	30	32	32	32	34	31	33
	DK	12	16	14	6	5	4	0	1	1	4	0	4	0	-5	-3	-5
	D	30	28	24	5	12	23	27	21	23	25	29	30	26	30	32	40
	GR	37	38	37	42	45	34	40	35	40	42	42	50	55	59	61	55
	E	:	:	:	10	15	12	22	24	26	21	17	22	22	23	24	23
	F	37	32	26	17	11	6	17	16	16	20	23	21	18	19	19	19
	IRL	39	35	30	22	24	20	26	29	29	26	31	32	22	24	19	19
	I	54	46	46	33	39	43	50	47	48	42	49	50	48	45	44	45
UNEMPLOYMENT	NL	38	25	16	6	2	12	19	15	19	14	17	18	25	26	23	25
	P	:	:	:	6	14	27	35	38	33	34	33	33	25	31	26	26
	UK	27	40	41	31	34	47	51	51	49	48	53	47	46	50	47	51
	EUR (c)	35	35	31	19	22	26	33	31	32	31	34	34	32	33	33	36
	B	57	44	33	30	33	21	8	6	8	6	7	10	9	8	5	4
	DK	30	5	-4	1	27	33	28	29	27	27	22	20	17	20	22	13
	D	30	20	15	4	18	25	11	1	1	14	19	27	21	21	30	31
	GR	10	11	12	26	31	22	19	15	18	19	18	26	31	34	37	32
	E	:	:	:	13	27	18	7	8	7	8	6	3	0	-4	6	6
	F	41	62	47	31	38	27	16	10	10	20	15	24	20	18	13	10
— over next 12 months	IRL	67	52	46	44	44	32	17	17	12	14	10	6	6	5	15	11
	I	57	49	44	36	38	39	29	29	28	26	29	28	26	27	28	29
	NL	67	36	0	-10	8	13	-1	-2	-7	-6	-5	-7	-8	-10	-8	-8
	P	:	:	:	12	12	8	4	8	2	1	4	1	1	5	4	2
	UK	37	32	34	31	7	-3	4	3	-1	8	15	13	14	17	22	18
	EUR (c)	41	38	30	22	25	22	14	10	9	15	16	19	17	17	20	19

TABLE 8 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989						1990		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	3	8	5	5	5	5	-1	3	3	-3
	DK	7	14	12	0	-13	-18	-26	-30	-30	-26	-23	-25	-32	-4	-19	-19
	D	-8	-9	-6	3	3	-1	0	1	0	1	0	1	-3	2	2	-2
	GR	-35	-24	-20	-20	-34	-32	-20	-19	-16	-21	-17	-25	-35	-26	-24	-22
	E	:	:	:	-13	-12	-3	4	10	3	4	3	-1	8	2	5	-4
	F	19	6	-6	-3	-7	-6	-8	-8	-9	-9	-9	-10	-8	-8	-8	-10
	IRL	-6	-9	-2	-8	-10	-7	-6	-7	1	-9	-8	-5	-7	0	2	-1
	I	-13	-15	-13	-7	-7	-5	-7	-11	-12	-2	-9	-4	-7	-5	-7	-5
	NL	-18	-44	-25	-5	-3	0	6	7	7	8	9	6	7	9	3	1
	P	:	:	:	-14	-15	-22	-23	-24	-21	-14	-24	-27	-20	-11	-14	-17
— at present	UK	32	31	21	21	20	20	-8	-14	-7	-5	-19	-13	-10	-6	-10	-20
	EUR (c)	5	0	-3	0	-1	0	-4	-6	-5	-3	-7	-5	-6	-3	-4	-9
— over next 12 months	B	-30	-28	-27	-25	-18	-14	-13	-13	-12	-12	-12	-13	-11	-13	-10	-12
	DK	-8	-7	-8	-11	-11	-12	-13	-12	-15	-14	-13	-15	-12	-10	-13	-11
	D	-29	-28	-21	-16	-15	-16	-15	-15	-16	-15	-15	-14	-15	-13	-15	-14
	GR	-33	-38	-31	-40	-43	-37	-32	-29	-34	-38	-31	-33	-38	-33	-30	-30
	E	:	:	:	-13	-21	-20	-20	-19	-19	-22	-19	-20	-15	-21	-19	-24
	F	-10	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-31	-25	-21	-19	-17	-12	-8	-5	-9	-8	-6	-7	-10	-9	-12	-7
	I	-22	-21	-20	-20	-20	-20	-19	-17	-17	-19	-17	-19	-19	-20	-19	-19
	NL	-29	-27	-19	-14	-12	-11	-10	-11	-10	-9	-11	-11	-8	-11	-9	-11
	P	:	:	:	3	4	3	6	8	6	1	0	-1	-1	5	7	6
	UK	-15	-12	-13	-12	-9	-10	-13	-13	-16	-10	-15	-13	-16	-11	-15	-19
	EUR (c)	-21	-19	-16	-13	-13	-13	-13	-12	-13	-12	-13	-12	-13	-12	-13	-14
SAVINGS	B	46	46	45	41	49	54	57	60	62	58	59	63	57	64	59	60
	DK	40	41	48	44	48	46	48	50	49	53	52	51	56	50	56	60
	D	33	38	37	40	39	31	40	43	44	45	41	50	46	45	47	49
	GR	-29	-20	-16	-29	-38	-35	-25	-20	-22	-26	-25	-34	-38	-41	-37	-34
	E	:	:	:	20	42	42	45	53	44	46	49	41	43	45	45	42
	F	0	6	10	11	20	24	30	32	32	31	32	33	35	35	37	36
	IRL	-3	-8	-1	-3	-7	1	10	12	8	15	18	9	17	23	9	18
	I	21	33	34	44	46	45	44	43	43	49	37	46	43	45	43	50
	NL	35	34	39	46	48	52	57	55	60	57	55	58	57	56	58	60
	P	:	:	:	-22	-24	-35	-39	-41	-43	-30	-40	-37	-33	-27	-26	-27
— at present	UK	10	17	18	20	27	27	31	28	32	27	28	31	33	30	31	32
	EUR (c)	19	24	27	28	33	32	36	37	38	38	36	39	39	39	39	41
— over next 12 months	B	-26	-27	-28	-9	-3	2	6	4	8	6	9	8	10	14	7	8
	DK	-12	-11	-6	-6	-5	-7	-7	-8	-7	-9	-3	-3	2	-3	-2	0
	D	1	3	3	10	12	12	16	19	14	18	21	19	20	20	17	21
	GR	-41	-39	-37	-47	-56	-48	-38	-36	-34	-35	-35	-41	-45	-47	-46	-44
	E	:	:	:	-20	-33	-32	-30	-28	-28	-24	-27	-26	-27	-34	-30	-29
	F	-35	-37	-36	-30	-33	-28	-26	-24	-24	-24	-28	-25	-25	-25	-25	-24
	IRL	-25	-37	-27	-29	-30	-25	-20	-16	-18	-18	-24	-20	-17	-12	-23	-16
	I	-27	-20	-16	-8	-5	-3	-5	-9	-9	-2	-6	0	-4	0	-3	-2
	NL	-8	-2	6	12	17	24	29	30	30	32	29	33	34	32	31	31
	P	:	:	:	-21	-24	-27	-33	-35	-37	-32	-34	-31	-29	-31	-29	-31
	UK	-13	-12	-14	-12	-7	-7	-12	-13	-14	-10	-18	-18	-15	-15	-19	-21
	EUR (c)	-17	-16	-14	-10	-10	-8	-7	-7	-8	-5	-7	-6	-6	-6	-8	-6
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	6	5	12	13	15	16	14	18	18	17	17	19	18	16	18
	DK	8	8	11	10	10	11	12	11	11	10	11	11	14	11	13	14
	D	11	11	12	16	16	17	20	22	19	20	21	20	20	21	20	21
	GR	0	2	3	1	-2	2	5	5	6	6	6	5	4	3	3	2
	E	:	:	:	3	5	7	8	6	10	12	7	5	7	5	6	6
	F	6	4	2	3	1	2	3	4	4	3	3	4	4	4	4	4
	IRL	-1	-1	0	-1	-1	2	4	7	6	5	4	4	4	6	-1	-3
	I	9	11	11	15	16	17	16	16	16	17	16	18	15	18	18	18
	NL	15	13	15	16	18	20	23	26	24	23	24	24	25	24	24	24
	P	:	:	:	1	7	6	6	4	9	7	5	8	8	-5	-4	-6
— indicator of net acquisition of financial assets	UK	12	12	10	11	14	15	10	11	10	11	6	7	7	7	8	5
	EUR (c)	9	9	9	11	11	12	13	13	12	14	12	12	13	12	12	13

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down?
- order-books: above normal, normal, below normal?
- export order-books: above normal, normal, below normal?
- stocks of finished products: above normal, normal, below normal?
- production expectations in the months ahead: up, unchanged, down?
- selling-price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- production capacity: more than sufficient, sufficient, not sufficient?
- duration of assured production: in months?
- new orders in the recent past: up, unchanged, down?
- export volume expectations for the months ahead: up, unchanged, down?
- capacity utilization: in %?
- stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations in the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present: financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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